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Our Service Department will be glad to confer with you in regard to your investment holdings. It is frequently possible, by comparing values, for us to suggest an advantageous rearrangement of your holdings.

Merrill, Lynch & Co.
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Unique Oil Field
One of the most unusual oil fields in the country is that along the State Highway a few miles south of Camarillo, California. Enclosed within a space of possibly 500 feet long by 200 feet wide are 18 producing wells. Connected by a jack system, these are being pumped from a central power plant. There are no derricks to mark the location and the wells are hooped up close to the surface of the ground in regular form by a stuffing box and polish rod. The wells are all very shallow, the deepest being not more than 80 feet. They were drilled, some of them, it is stated, 30 years ago. The oil is green and of a lubricating nature, and is said to have a ready sale in the local markets.

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THE MARINE TRUST COMPANY
BUFFALO, N.Y.
SIXTY-NINTH YEAR OF SERVICE
CAPITAL AND SURPLUS SEVENTEEN MILLION DOLLARS
RESOURCES \$100,000,000

BRITISH 4% VICTORY LOAN
We are prepared through our London Correspondents, Messrs. MacAfee & Company, Ltd., to accept subscriptions for the new British 4% Victory Bonds and British 4% Funding Loan from British Subjects resident in the United States. We shall be able to receive and cable subscriptions up to and including July 10.

GHANDLER BROS. & CO.
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National Fuel & Coal 1st & 2nd Pfd.
Nassau Coal & Coke
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STANDARD
WEEKLY SUMMARY
ON STANDARD OIL
1882229
CARL H. PFORZHEIMER & CO.
Phone 4890-1-2-3-4 Broad. 25 Broad St., N. Y.

Bonds for Investment
Harris, Forbes & Co.
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NEW YORK

The Markets

Breadth of the Market
Yesterday's was the broadest trading list in weeks. In all 293 different stocks were dealt in on the exchange against 280 the day before. Volume of business was less, however, the turnover approximately a million and a half shares.

Tight Money Again
The money stringency continued. Call money remained still higher. But the trend of the stock market was unmistakably upward. This despite the fact that call money opened and renewed at 9 and 10 per cent, rather than at 8 1/2 per cent, as it had been for the day before. And instead of easing the money market, hardened further in the afternoon, rates rising to 15 per cent for mixed collateral loans and 17 per cent for all industrial loans. The strength by the standard industrial issues in the face of such abnormally high call rates was extraordinary. It bore out the contentions of the stock market observers, who have been insisting that something more than a squeeze in the money market was needed to stem the rising tide of speculation for the advance.

Quicker Trading
While the continuance of high money rates did not check the recovery in the market to any important degree and failed to discourage buying of the fast moving industrial, it did have the effect of making the market more orderly. There were none of the sensational gyrations such as featured the trading on Monday. The market opened irregular, became stronger as the day advanced, met realizing sales in the afternoon as money rates steadily climbed, and closed off from the high, but with a strong undertone. Chandler Motors created some excitement when it moved 29 points to a new high of 260. Other strong spots were Keystone Tire at an advance of 4 1/2. United Cigar Stores up 4 1/2. Virginia Carolina Chemical up 3 1/2. Savage Arms up 3 1/2. Butler & Superior up 3 1/2. Crucible Steel, which went to 120 on Monday, dropped back to 112 1/2, but rallied at the close to 116, for a net gain of a point.

"Good" Buying of Steel
Those who claimed to know said the buying of Steel common was "good," meaning that it came from strong sources. One house was credited with the purchase of 30,000 shares of Steel. The market leader after early hesitancy became about the strongest thing on the list. Opening at 111 1/2 to 111 3/4, it sagged off to 111 1/4, and then gradually recovered, rising to 114 1/2, the day's high, shortly after noon. There was heavy profit-taking in Steel in the afternoon, but it displayed good resistance, closing 1 1/2 up at 113 1/2. A banking pool, which is reported to have been organized in Steel common earlier in the year, is credited with having been an important factor in pushing the stock ahead.

Low-Priced Ralls Up
Low-priced railway issues continued to move forward. Many of the group touched new highs for the movement, notably Missouri Pacific and Southern Railway junior issues. In this connection the announcement that the Director General of Railroads had given the Chicago, Rock Island & Pacific management authority to declare the semi-annual dividends on the preferred stocks, helped the rails generally.

Crucible Story Revived
The story of a change in control of the Crucible Steel Company of America, bobbed up in new form. From Pittsburgh came advices to the effect that the recent advance in Crucible common has been due to the advent of new interests in the corporation who are said to have purchased between \$7,000,000 and \$8,000,000 of the stock. These interests, the Pittsburgh advices said, "will have a decided influence in the company's affairs in the future." An interesting fact in connection with Crucible is that a large speculative crowd in Syracuse has "cleaned up" heavily on the long side of the stock. Crucible has a plant near Syracuse.

Easier Money Looked For
Before the stock market opened yesterday there were people who were willing to bet that the day's money market would reflect an easier situation. One of the new tickets predicted an opening and renewal rate of 6 to 6 1/2 per cent. Naturally there was a great deal of surprise when the rates came out around 11:30 a. m. at 9 and 10 per cent, the highest renewal rates since the middle of June. Indications are that the situation will be much improved by the end of the week. Probably lower rates will be quoted to-day. A large amount of Treasury funds is being distributed which should help matters. By July 15, it is estimated, \$13,000,000 will be distributed to holders of loan and tax certificates of indebtedness. A part of this will come into the money market before the 15th, as Secretary Glass has authorized the prior payment of the loan certificates falling due then. This, it is stated, should more than offset the 10 per cent Victory Loan installment due the middle of the month.

High Record for Hogs
Hogs at Chicago sold at the record high price of \$22.60 a hundred pounds.

Oils More Active
There was a revival of speculative interest in the oil shares. Pan-American Petroleum was a feature at an advance of 5 1/2 points to 106. Mexican Petroleum was up 6 points and Royal Dutch New York shares up 1 1/2. It was reported in connection with Pan-American Petroleum and Mexican Petroleum that Edward L. Doheny would shortly return to the United States. Mr. Doheny has been in France and England since early in the year and is said to have been negotiating with the British a long-term contract for supplying fuel to the Cunard Steamship interests.

Foreign Holdings of Steel Common
Foreign holdings of common stock of the United States Steel Corporation amounted to 465,334 shares on June 30. This was 9.15 per cent of the outstanding stock. On March 31 the total of foreign holdings represented 9.71 per cent of the outstanding stock. According to the official figures, holdings of Steel common in Holland fell from 229,385 shares in March to 210,525.

Traction Active
Local traction stocks were bought by speculators on the ground that the order of Public Service Commissioner Nixon for a two-cent charge for transfers was an entering wedge in the direction of higher fares for all the lines. The Interborough, Brooklyn Rapid Transit and Third Avenue all moved up sharply at the opening, but the movement did not carry far and at the close these shares were only fractionally up.

Market Opinion
Not Enough Money
It is quite apparent that it is going to be rather difficult to obtain necessary funds to finance a broad upward movement. Consequently, we are inclined to look for at least a slowing down in activity and quite probably fair-sized reactions in value.—S. E. Chavins & Co.

Wealth—Markets—Investments

Seek Wilson's Advice About Foreign Loans

Bankers to Lay Plans for Meeting Europe's Financial Needs Before the President at Early Date

Czechs Get Big Credit
Advance of \$6,300,000 Is Made on 90-Day Bankers' Acceptances; Other Loans

President Wilson will be asked to confer on the financial needs of Europe with America's leading financiers, who desire to meet the Chief Executive as soon as he will be able to see them.

The committee which will be selected as spokesman for the bankers, it is expected, will lay before Mr. Wilson the tentative plan for coordinating the nation's lending resources through a nation-wide, privately owned organization, which is developing under the leadership of Henry P. Davison, of J. P. Morgan & Co., but the bankers are not irrevocably committed to any definite technique for handling the situation. Mr. Davison from the outset has insisted that the moral support of the American government must be sought in any plan for aiding Europe.

The financiers feel that the President himself has very concrete views on the subject, which has been thoroughly investigated by his economic advisers at Washington. Thomas W. Lamont and the other members of the financial matters left with the Presidential party for Washington last night.

Preliminary Advances Arranged
Meantime, before a general system for handling the problem of financing Europe as a whole is worked out, important preliminary financing arrangements in the aggregate to perhaps \$100,000,000, is impending.

A consortium of Czech-Slovakian banks, it was officially ascertained yesterday, has borrowed \$6,300,000 here on ninety-day bankers' acceptances. The syndicate of American banks which advanced the money consists of the Chase National Bank, the Guaranty Trust Company and the Central Union Trust Company.

The loan, the first foreign advance made to the new country which has been carved out of the former Austro-Hungarian Empire, is to finance the purchase of cotton in this country. It signifies the entry of the United States, which emerged from the war a great creditor nation, into fields it never before entered. In the antebellum days the financial needs of Bohemia were taken care of almost entirely in Germany.

The first block of acceptances, which the Federal Reserve Board has ruled will be eligible for rediscount at the Reserve banks, marks only a beginning. It is merely a starting point, and is designed to set the spindles of the new nation in motion. Czech-Slovakian needs, according to bankers associated with the syndicate here, at least from \$20,000,000 to \$25,000,000. The loan to the Czech banks is guaranteed by the government. It was pending for many weeks, and bankers here declined to go ahead until the peace treaty was signed and the exact status of Czech-Slovakia was determined.

The borrowing consortium consists of the Trade Bank of Prague, the Bohemian Industrial Bank and the Prague Credit Bank, the Central Bank of Czech Savings Banks, the Moravian Union Agricultural and Industrial Bank, the Bohemian Bank and the Agrarian Bank in Prague. It was considered likely in banking circles that this temporary loan, which is made to meet current needs, would be refunded into a comparatively long-time issue.

Europe's Need Urgent
Although lending institutions in this country are substantially agreed not to make loans to Europe on a large scale until the "Davison" plan is definitely accepted or rejected, it was said yesterday that European nations are impatient for acceptance of which many instances are needed at once. This led to the view that the acceptance device might be used in other instances to take care of ad interim requirements.

The proposed loan to Denmark, bankers said yesterday, is near completion. Bankers interested in that operation are waiting to observe how the investing public will respond to the offering today of \$25,000,000 of Canadian 5 1/2 per cent two-year and ten-year notes, which yield 5.90 per cent. The Canadian loan is definitely regarded as a test of the capacity and willingness of the American public to absorb foreign securities. It was said yesterday that advance inquiries for the new Canadian securities, which are issued against a loan to pay off the two-year obligation issued in 1917, indicated that there would be a wide distribution. The ten-year notes will be issued in denominations of \$100. An announcement regarding the Danish loan is expected after the Canadian loan offering.

Moreover, negotiations for a Swiss loan are still going on, and discussions regarding important French financial needs even to be reaching a focus. Since the signing of the armistice the loan of \$25,000,000 to Sweden, through the sale of bonds to the public and that of \$50,000,000 to Belgium through bankers' acceptances, are the only ones that have been made to Europe. Virtually every other country on the Continent desires accommodations.

Loan to China Dragging
Negotiations for the lending of \$100,000,000 to China through a consortium of five powers is still in the diplomatic stage, a leading international banker here declared. The centre of discussion on the subject is Paris. John J. Abbot, of the National Trust and Savings Bank of Chicago, who went to China to investigate conditions in behalf of the American group, has returned and conferred with members of the firm of J. P. Morgan & Co. It is said that he has not completed his report, none of which has yet been revealed to the public.

The Republic of Mexico also is anxious to get accommodations in this market, but negotiations have been suspended until a settlement of the controversy over private rights in oil lands has been made. A bill, which the present Mexican administration believes will be acceptable to the foreign interests, will be introduced into the Mexican Congress, which is now in extraordinary session, in a few days. Mexico, it is said, desires to resume interest payment on its national and railroad bonds, which have been in default for seven years. Representatives of the Republic declare it is able to pay current interest, but desires a

\$75,000,000 Government of the Dominion of Canada

TWO-YEAR 5 1/2% GOLD NOTES DUE AUGUST 1, 1921
TEN-YEAR 5 1/2% GOLD BONDS DUE AUGUST 1, 1929
Interest payable February 1 and August 1

We are advised that these securities will constitute a legal investment for Savings Banks in Connecticut, New Hampshire and Vermont

Two-Year Notes in coupon form in denominations of \$1,000 and authorized multiples thereof; Ten-Year Bonds in coupon form in denominations of \$100 and \$1,000, registerable as to principal. The Ten-Year Bonds in coupon form exchangeable in the principal amount of \$1,000 or of some multiple thereof for registered bonds without coupons. Coupon and registered bonds interchangeable.

Both principal and interest of the Notes and Bonds will be payable in gold dollars at the Agency of the Bank of Montreal in New York City, without deduction for all Canadian taxes, present or future, but this will not exempt from Canadian taxes payments made in discharge of the Notes or Bonds when beneficially owned by persons residing or ordinarily resident in Canada.

This offering is made subject to the completion of necessary formalities and to the approval of counsel

This offer is made subject to the completion of necessary formalities

The Two-year 5 1/2% Notes @ 99 1/4 and interest to yield slightly over 5.90%
The Ten-Year 5 1/2% Bonds @ 97 and interest to yield slightly over 5.90%

The respective amounts of the two classes of securities to be issued (aggregating \$75,000,000) will be determined at the time of closing the subscription books.

SUBSCRIPTION BOOKS WILL BE OPENED AT THE OFFICE OF J. P. MORGAN & CO., AT 10 O'CLOCK A. M., WEDNESDAY, JULY 9, 1919, AND WILL BE CLOSED IN THE DISCRETION OF THE SYNDICATE MANAGERS

THE RIGHT IS RESERVED TO REJECT ANY AND ALL APPLICATIONS AND ALSO, IN ANY CASE, TO AWARD A SMALLER AMOUNT THAN APPLIED FOR

AMOUNTS DUE ON ALLOTMENTS WILL BE PAYABLE AT THE OFFICE OF J. P. MORGAN & CO., IN NEW YORK FUNDS, TO THEIR ORDER, AND THE DATE OF PAYMENT WILL BE GIVEN IN THE NOTICES OF ALLOTMENT.

Temporary certificates will be delivered pending the engraving of the definitive notes and bonds.

J. P. MORGAN & CO.
BROWN BROTHERS & CO.
FIRST NATIONAL BANK
New York City
GUARANTY TRUST COMPANY OF N. Y.
WM. A. READ & CO.
Dated, July 9, 1919.

HARRIS, FORBES & CO.
NATIONAL CITY COMPANY
New York City
BANKERS TRUST COMPANY
New York City

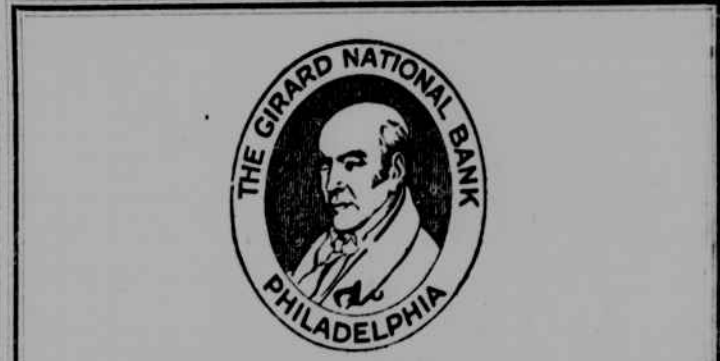
The Seaboard National Bank

18 Broadway and 5 Beaver Street, New York
Condensed Statement, Close June 30, 1919

| RESOURCES | LIABILITIES |
|--|---|
| Loans and Discounts.....\$38,616,706.68 | Capital.....\$1,000,000.00 |
| Overdrafts.....1,007.48 | Surplus and Profits.....3,971,603.85 |
| Real Estate.....590,000.00 | (earned).....333,147.22 |
| U. S. Bonds and Certificates of Indebtedness.....5,971,950.00 | Unearned Discount.....161,147.97 |
| Bonds, Securities, etc.....3,397,079.30 | Dividend Payable July 1, 1919.....30,000.00 |
| Due from Banks (net).....262,513.50 | Circulation.....69,997.50 |
| Due from Federal Reserve Bank of New York.....10,196,979.77 | Reserve for Taxes.....340,827.12 |
| Cash, Exchanges and Due from U. S. Treasurer.....16,615,379.32 | Acceptances Executed for Customers.....345,750.00 |
| Customers' Liability Account of Acceptances Executed by this Bank.....300,000.00 | U. S. Bonds Borrowed.....300,000.00 |
| | Reserve Bank.....3,669,229.30 |
| | Deposits.....66,063,060.31 |
| | |
| \$75,951,616.05 | \$75,951,616.05 |

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B. L. Gill, Vice President
W. K. Cleverley, Vice President
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Robert J. Caldwell



THE GIRARD NATIONAL BANK

PHILADELPHIA
June 30, 1919

RESOURCES
Loans and Investments.....\$76,084,337.83
Accrued Interest.....191,884.78
Customers' Liability a/c.....7,138,089.21
Exchange for Clearing House.....2,469,545.07
Due from Banks.....16,087,678.14
Cash and Reserve.....5,472,313.91
\$107,443,848.96

LIABILITIES
Capital.....\$2,000,000.00
Surplus and Net Profits.....6,369,590.71
Reserve for Unearned Discount.....333,147.22
Reserve for Taxes.....332,738.68
Circulation.....1,085,000.00
Acceptances and Letters of Credit.....1,138,089.21
Bills Payable Due Federal Reserve Bank.....17,165,000.00
United States Bonds Borrowed.....5,000,000.00
Deposits.....68,020,283.12
\$107,443,848.96

Berdell Brothers Public Utility Securities

111 Broadway, N. Y.
Specialists
Cities Service Company
Com. & Pfd. Stocks
Convertible 7% Bonds
Bankers Shares
Private Phones to Philadelphia & Boston.

Tobacco Products Export Corporation

BAMBERGER, LOEB & CO.
25 Broad St. New York

Liberty Bonds

loan to take care of back interest long overdue.
France Not Buying Securities for U. S.
PARIS, July 8.—The French Finance Ministry, in reply to inquiries made by the "Temps" concerning revived reports that official purchases of South American securities were being made with which to repay United States credits, said the French government was making no such operations. Referring es-

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France was not buying securities to hand over to the United States. SAN SALVADOR, Republic of Salva-